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63M-1-703 Definitions.

As used in this part:

- (1) "Business team consultant" means an experienced technology executive, entrepreneur, or business person who:
 - (a) is recruited by the office through a request for proposal process to work directly with a college or university in the Technology Commercialization and Innovation Program; and
 - (b) works with the institution to facilitate the transition of its technology into industry by assisting the institution in developing strategies, including spin out strategies when appropriate, and go-to-market plans, and identifying and working with potential customers and partners.
- (2) "Direct license" means a written license agreement between a company and a Utah institution of higher education related to technology developed at the institution of higher education with the intent of commercializing the technology or facilitating its transition into industry.
- (3) "Institution of higher education" means:
 - (a) a state institution of higher education as defined in Section 53B-3-102; or
 - (b) a private institution of higher education in the state accredited by a regional or national accrediting agency recognized by the United States Department of Education.
- (4) "Licensee" means:
 - (a) a company that executes or is in the process of executing a direct license; or
 - (b) a sublicensee of the technology from a direct license.
- (5) "Small business" means a business that:
 - (a) meets the size standards for the business's industry classification as identified by the United States Small Business Administration in 13 C.F.R. Sec. 121.201;
 - (b) is organized for profit;
 - (c) operates primarily within the United States;
 - (d) has a principal place of business in the state, including a manufacturing or service location; and
 - (e) is independently owned and operated.
- (6) "Technology Commercialization and Innovation Program" means:
 - (a) a federal- and industry-supported cooperative research and development program based at an institution of higher education; or
 - (b) a federal- and state-supported program for funding technologically innovative small businesses.